

July 5, 2005

The Hon. Kenneth M. Karas
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007

MEMO ENDORSED

Re: Kimball v. MBNA Corp., No. 05-CV-4725-KMK (S.D.N.Y. filed May 16, 2005)
and McMath v. MBNA Corp., No. 05-CV-5168-KMK (S.D.N.Y. filed May 31, 2005)

Dear Judge Karas:

My firm represents Activest Investmentgesellschaft mbH ("Activest") for account of the PT-Master fund and Enerfonds, which today filed a motion pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), 15 U.S.C 78u-4 *et seq.*, for consolidation of related actions, appointment as Lead Plaintiff and approval of its selection of Milberg Weiss Bershad & Schulman LLP to serve as Lead Counsel.

We are aware of the Court's Individual Practice Rule requiring that a pre-motion conference precede any motion. We write to seek leave from that rule for the purpose of meeting the PSLRA's requirement that lead plaintiff motions be filed not later than 60 days from the publication of the notice advising of the filing of the first action. *See* 15 U.S.C. 78u-4(a)(3)(A)(i)(II). In this case, the operative notice was published on May 5, 2005, and the lead plaintiff motions must be filed no later than today. In addition, pursuant to the PSLRA, a lead plaintiff motion can be made, and often is made, by class members who have not filed a complaint or otherwise appeared in the action. *See* 15 U.S.C. §§ 78u-4(a)(3)(A) and (B). We respectfully submit that, under these circumstances, where we do not know the identities of other potential movants, if any, and where the filing of a motion, and a motion filing-deadline, is statutorily mandated, the requirement of a pre-motion conference should be waived and that leave be granted to file the Lead Plaintiff Motion. We make this request at this time because we have not been retained to file a motion until very recently.

In addition, we note that in addition to the above-captioned actions, eight substantially similar securities class actions are pending in the District of Delaware, where MBNA, Corp. is headquartered. We have filed an identical motion in the District of Delaware. We anticipate that

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all of these related securities class actions will be transferred, either by agreement of the parties or motion, to a single district.

Two marked courtesy copies of the papers are enclosed herein, pursuant to the Court's Individual Rules.

Respectfully submitted,



Peter E. Seidman

Attachments

cc: All Counsel of Record (By Mail)

Leave is granted to Adelrest Investmentgesellschaft mbH
to file its motion to be appointed lead plaintiff without
the submission of a pre-motion letter. The briefing of this
motion is addressed in a separate order of the court dated
7/12/05.

SO ORDERED



KENNETH M. KARAS U.S.D.J.
7/12/05